

# gokaldas exports ltd

GEL/SEC/2024-25/116

May 26, 2024

**BSE Limited**  
**Phiroze Jeejeebhoy Towers**  
**25<sup>th</sup> Floor, Dalal Street,**  
**Mumbai – 400 001**

**National Stock Exchange of India Limited**  
**The Exchange Plaza**  
**Bandra-Kurla Complex, Bandra (E),**  
**Mumbai – 400 051**

**Scrip Code – 532630**

**Scrip Code: GOKEX**

Dear Sir / Madam,

**Sub: Press Release**

We hereby submit the Press Release on the audited Financial Results for the quarter and year ended March 31, 2024. The same is also available on the website of the company at [www.gokaldasexports.com](http://www.gokaldasexports.com).

Please take this intimation on record.

Thanking you,

Yours truly,  
**For Gokaldas Exports Limited**

**Gourish Hegde**  
**Company Secretary & Compliance Officer**

Encl: as above



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## Press Release

### Financial Results for Q4, FY24

Gokaldas Exports Limited today declared its financial results for the quarter ended March 31, 2024. The Company reported a consolidated revenue of ₹ 818.0 Crore for the quarter compared to ₹ 530.1 Crore in the same quarter last year and a consolidated profit after tax of ₹ 44.3 Crore compared to ₹ 47.2 Crore in the previous year Q4 FY23.

### Key Highlights:

#### Reported Consolidated Financial Performance:

(Figures in ₹ Crore)

Parameters	4QFY24 <sup>1</sup>	3QFY24	4QFY23	YoY	QoQ	FY24 <sup>1</sup>	FY23	YoY
Total Income	818.0	559.8	530.1	54%	46%	2409.0	2247.2	7.2%
EBITDA	90.0	70.5	77.2	17%	28%	284.1	295.8	-4.0%
EBITDA Margin	11.0%	12.6%	14.6%	-355 bps	-159 bps	11.8%	13.2%	-137 bps
PBT	42.9	43.5	50.8	-15%	-1%	159.0	198.3 <sup>2</sup>	-19.8%
PAT	44.3	30.4	47.2	-6%	46%	131.0	173.0	-24.3%

<sup>1</sup> 4QFY24 and FY24 include one-quarter results of Atraco and 19 days results of Matrix

<sup>2</sup> Excludes exceptional income of ₹ 6.1 Crore for FY23

#### Financial Performance Excluding Acquired Companies (Like-For-Like Comparison)

(Figures in ₹ Crore)

Parameters	4QFY24	3QFY24	4QFY23	YoY	QoQ	FY24	FY23	YoY
Total Income	603.7	559.8	530.1	13.9%	7.8%	2194.7	2247.2	-2.3%
EBITDA	82.6	70.5	77.2	7.1%	17.2%	280.4	295.8	-5.2%
EBITDA Margin	13.7%	12.6%	14.6%	-87 bps	109 bps	12.8%	13.2%	-39 bps
PBT	52.0	43.5	50.8	2.5%	19.5%	171.8	198.3 <sup>1</sup>	-13.4%
PAT	51.8	30.4	47.2	9.7%	70.1%	142.2	173.0	-17.8%

Note: <sup>1</sup> Excludes exceptional income of ₹ 6.1 Crore for FY23.

Commenting on the company's fourth quarter, Mr. Sivaramakrishnan Ganapathi, Vice Chairman and Managing Director of Gokaldas Exports said, "Our performance on a like-to-like basis, i.e. financial results excluding the recently acquired entities, reflects a strong performance. We overcame pricing pressure, one-time acquisition cost, increased statutory minimum wages and one-time startup cost at our new unit to deliver a strong EBITDA. The acquisition of the two companies and capacity addition aligns with our aim to integrate, diversify, and grow, while focusing on improving margins.

We firmly believe that the strategic intent behind the recent acquisitions will provide a solid foundation for margin growth. Both Atraco and Matrix have distinct advantages that complements well to the existing business. We are confident in productivity improvements resulting from geographic diversification, access to new customers, integrating existing customers, leveraging duty arbitrage, and strategic positioning."

After acquisition of the two companies through a combination of debt and equity, the Company had a net debt of Rs. 336 Cr., as of March 31, 2024. Subsequently, the Company raised equity capital of Rs. 600 crores through Qualified Institutional Placement (QIP) in April 2024, which has helped the Company to turn net cash positive.

**About Gokaldas Exports:**

Established in 1979, Gokaldas Exports has evolved into a one-stop solution for some of the world’s most recognized apparel brands. With an annual turnover of USD 290 million in FY24, Gokaldas Exports is one of India’s largest manufacturers and exporters of apparel, exporting to more than 50 countries. Following the acquisition of Atraco and Matrix, Gokaldas Exports currently has over 30+ production units and more than 30,000+ advanced machines that can produce about 87 million garments annually. Together with the recently acquired entities, 51,000+ employees of Gokaldas Exports work together to ensure the company’s vision of being a globally reputed apparel manufacturer and exporter comes true, with an emphasis on innovation and sustainability.

